

Sninagawa-ku  
Tokyo, 141-0001, Japan

February 7, 2003

Dear Board Of Directors Of Sony Corporation,

Our partnership, Hollingsworth, Mayer, Rothwell & Roxford, hereby makes an offer to immediately acquire 100% of Sony Corporation for US\$85 a share or US\$78 billion. This represents a 220% premium to Sony's current share price of US\$38.58 a share or US\$35.5 billion.

Our offer is contingent on our acquiring a minimum of 51% of Sony's 919.3 million shares outstanding, and on our receiving approval from the Board of Directors of Sony Corporation.

Our offer is not conditional on financing, since, as you well know, the financing provisions in Japan allow potential acquirers of Japanese companies to use the liquid assets of the companies that they wish to acquire, as equity for the potential acquisition.

In the case of Sony, which currently has a market value of only US\$35.5 billion, the liquid assets of the Company are US\$38.7 billion. In addition, Sony's businesses include very profitable electronic, insurance, motion picture, game, music, and "other" assets, such as stocks, bonds, investments, real estate, televisions, audio, video, semiconductors, components, computers, information, communication, mobile, life insurance, assurance, video games, consoles, software, hardware, motion pictures, television programming, syndication, production, home video, digital, broadcasting, development, production, manufacturing, and distribution of recorded music, a bank, advertising, credit, leasing, financing, chemicals, travel, trading, circuit cards, publishing, printing, construction, transportation, sporting facilities, petroleum and coal products, metal industrial products, textile products, telecommunication, communication networks, toys, food stuff, Internet, glass components, batteries, and many other businesses. These businesses have a further value of US\$62 billion. What this means for an investor, is that anyone who buys Sony shares, is not only a part owner of all of Sony's businesses for free, but is also a part owner of an extra US\$3.2 billion in Sony liquid assets as well. In short, this is an opportunity extraordinary.

To finance our bid for Sony, we intend to use part of its US\$38.7 billion in liquid assets as equity, and pre-sell and joint venture a few of Sony's numerous businesses to secure letters of financing from banks, LBO firms, electronic, entertainment, media, and insurance companies, who have all expressed interest in many of Sony's assets. The owners of Sony – the shareholders – will all be able to benefit immediately from our offer, as we can secure all of the financing immediately.

Despite the fine efforts of the management and Board of Sony to try to increase its share price, the stock of Sony has done nothing but fall in value from its high of \$150 a share in March 2000, to its current low price of US\$38.58 a share. The reason for this decline is due entirely to the fact that Sony should really not be publicly traded at all. Sony should be private for the benefit of the Company, its shareholders, and employees. With our offer to take the Company private at US\$85 a share, everyone who is part of Sony will be able to benefit now, and on a long term basis.

Based on various filings of Sony, including the 20Fs, 6Fs, 8Fs, annual reports of 2000, 2001, and 2002, consolidated financial information, the latest report dated January 29, 2003 which showed record earnings for Sony's latest quarter, all of Sony's news releases of the past 3 years, as well

*CEH*  
*JR*